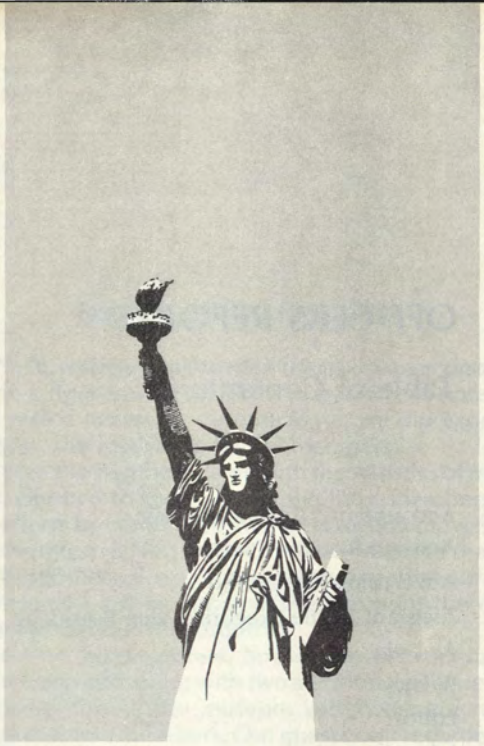

1975-1976

OFFICERS REPORT

American Numismatic Association
85th Anniversary
Convention
at

NEW YORK

OFFICERS REPORTS

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Executive Vice President

The fiscal year 1975-76, reflected in the ANA the troubled economy of the nation. By comparing recruitment figures with the prior year, one can note a 50% drop in new members. Coupled with a necessary dues increase, we did experience a net loss in membership. However, the loss was only 214 members.

It is interesting to play the numbers game with the statistics of membership by state. New York has again climbed to the top with the most members. This has been the result of concerted efforts by committee members working toward the success of our 85th anniversary convention in New York City. You will note that there are 10 states with more than 1,000 members. It would be nice to raise this figure to 20 states by next year, but such a feat could not be accomplished without the dedicated efforts of individual members throughout the country.

Your museum, at ANA headquarters, houses the first operational bicentennial exhibit in the State of Colorado along with two additional galleries and an audiovisual theater. Along with the library, the museum is becoming a recognized point of interest for visiting tourists and members. Our guest book recorded far more names in the past year than any prior year.

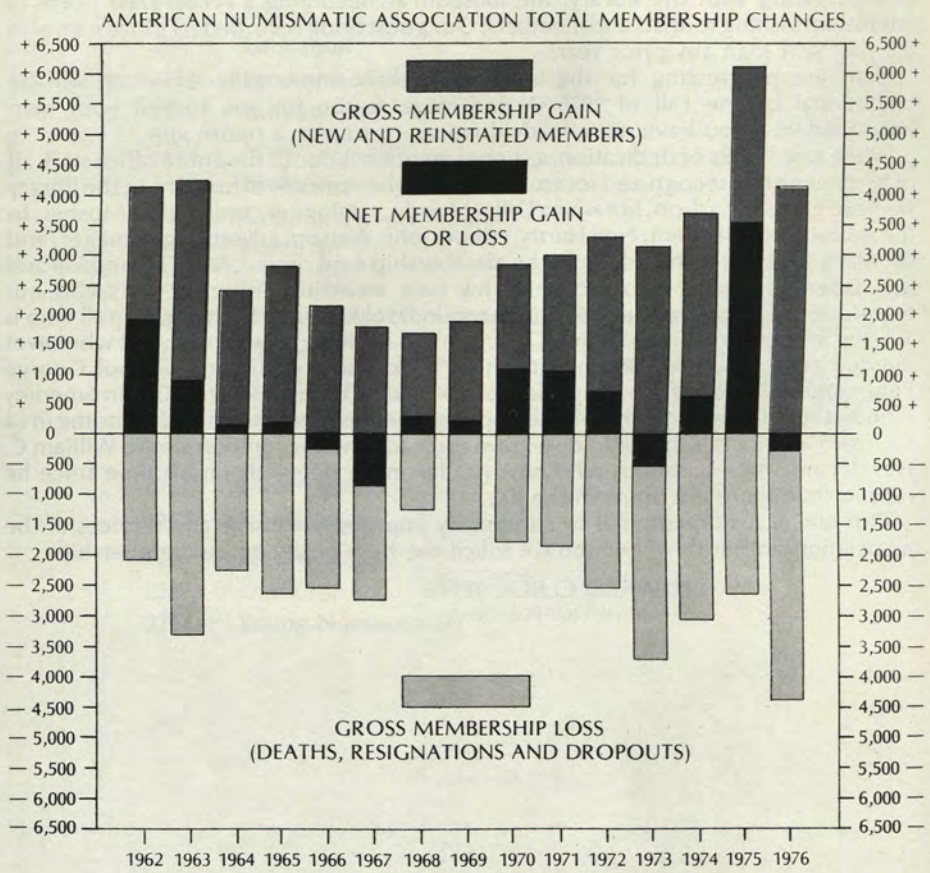
Plans are progressing for the addition of three more galleries which will be operational by the Fall of 1976 — one more reason for you to visit your own headquarters if you have not already done so, or to plan a return visit.

When one thinks of dedication, a special mention is due to the entire office staff, all of whom must be recognized for work far above the normal call for duty. In the library we have Geneva Karlson, librarian; Cathy Mundy, cataloguer; and Patricia Mosher. In the editorial department, Neil Harris, editor; John Watson, advertising manager, and Pat Black, assistant to the editor. In the membership department, Mary Thompson and Kris Doerffel. I must also recognize my own assistant, Arthur M. Fitts and our secretaries Rebecca Hehr and Brenda Lear. In bookkeeping, Ruthann Brettell who is assisted by our receptionist, Ellen Case. The job of filling in wherever and whenever needed goes to Mary Ann Ridings and in the back room we must not overlook George Peterson nor Chris Yarrish. A special vote of thanks is due governor Glenn Smedley who has spent more time in Colorado Springs this past year than he has at home in La Grange Park, Illinois. It would be a grave error to omit recognition also to William C. Henderson, your treasurer, who now has far more demands on his time since he retired than there are hours in the day.

Our aim at headquarters is to continually improve the image and services of the association and in this direction we solicit the help of the entire membership.

EDWARD C. ROCHETTE
Executive Vice-President

	State or Country	Individual Members 1976	(1975)	1975 per 100,000 pop.*	Clubs 1976	(1975)	Subscribers 1976	(1975)
1.	New York	3409	(3341)	18.7	71	(75)	51	(59)
2.	California	3403	(3402)	17.1	91	(96)	74	(94)
3.	Pennsylvania	1754	(1792)	14.9	69	(77)	27	(29)
4.	Florida	1560	(1613)	23.0	38	(40)	13	(14)
5.	Illinois	1539	(1566)	13.8	36	(46)	24	(25)
6.	Texas	1525	(1538)	13.6	39	(39)	22	(25)
7.	Ohio	1508	(1564)	14.2	53	(58)	27	(30)
8.	New Jersey	1383	(1365)	19.3	35	(34)	31	(37)
9.	Massachusetts	1047	(1028)	18.4	21	(22)	18	(22)
10.	Michigan	1019	(1045)	11.5	31	(30)	16	(23)
11.	Maryland	781	(760)	19.9	20	(22)	21	(30)
12.	Virginia	651	(672)	14.0	16	(15)	13	(17)
13.	Connecticut	605	(584)	20.0	18	(19)	8	(15)
14.	Colorado	605	(588)	27.4	14	(13)	10	(11)
15.	Indiana	604	(606)	11.6	27	(26)	13	(17)
16.	Missouri	525	(552)	11.2	14	(15)	13	(13)
17.	Wisconsin	459	(466)	10.4	16	(17)	8	(10)
18.	Georgia	453	(467)	9.9	17	(16)	5	(4)
19.	North Carolina	436	(453)	8.6	11	(12)	10	(13)
20.	Washington	408	(406)	12.0	19	(19)	6	(8)
21.	Kansas	360	(367)	16.0	15	(19)	5	(7)
22.	Iowa	350	(351)	12.4	16	(17)	5	(2)



23. Tennessee	339	(359)	8.6	6	(7)	4	(4)
24. Arizona	338	(366)	19.1	6	(7)	7	(7)
25. Minnesota	335	(330)	8.8	8	(8)	8	(8)
26. Oklahoma	308	(312)	12.0	14	(13)	4	(5)
27. Louisiana	306	(317)	8.4	7	(10)	5	(4)
28. Oregon	259	(259)	12.4	10	(9)	5	(5)
29. Alabama	236	(245)	6.9	6	(7)	1	(1)
30. Kentucky	225	(231)	7.0	7	(7)	6	(3)
31. South Carolina	203	(196)	7.8	6	(9)	1	(5)
32. Nebraska	200	(199)	13.5	12	(12)	2	(2)
33. Arkansas	200	(222)	10.4	10	(10)	0	(0)
34. Mississippi	178	(179)	8.0	9	(10)	2	(1)
35. New Mexico	176	(180)	17.3	6	(6)	3	(5)
36. West Virginia	158	(164)	9.1	8	(9)	3	(3)
37. Dist. of Columbia	142	(134)	18.8	3	(3)	4	(5)
38. Hawaii	133	(123)	17.3	6	(5)	3	(2)
39. New Hampshire	126	(118)	17.1	5	(4)	2	(2)
40. Nevada	123	(116)	25.2	3	(3)	2	(1)
41. Rhode Island	122	(122)	12.8	3	(5)	6	(8)
42. Delaware	122	(113)	22.3	3	(3)	4	(3)
43. Maine	116	(115)	11.7	5	(5)	1	(1)
44. Montana	90	(86)	13.0	2	(3)	3	(2)
45. South Dakota	77	(78)	11.6	6	(7)	0	(0)
46. Utah	76	(81)	7.2	2	(3)	2	(2)
47. Puerto Rico	73	(71)	2.7	1	(1)	2	(2)
48. Wyoming	69	(57)	20.8	3	(3)	1	(0)
49. Vermont	68	(60)	15.3	1	(1)	0	(1)
50. Idaho	61	(62)	8.6	4	(4)	0	(1)
51. Alaska	58	(65)	19.2	3	(3)	0	(0)
52. North Dakota	52	(53)	8.4	6	(7)	1	(1)
53. Canal Zone	23	(22)	52.3	1	(2)	0	(0)
54. Virgin Islands	9	(7)	14.5	0	(0)	0	(0)
55. Guam	4	(5)	4.7	1	(1)	0	(0)
Total United States	**29,389**	**(29,573)**	**14.26**	**860**	**(914)**	**502**	**(589)**
Canada	362	(361)	—	18	(18)	15	(17)
Mexico	66	(58)	—	3	(2)	1	(1)
Other Countries	607	(593)	—	7	(7)	26	(32)
Class Total	**30,424**	**(30,585)**	**—**	**888**	**(941)**	**544**	**(639)**
			Grand Total		**31,856**		**(32,165)**

*Based on 1970 population, the latest official census data.

Annual Changes in ANA Total Membership

Fiscal	Members at This Year End	Members at Last Year End	Net Gain	New Members Admitted	Gross Loss
1961	22374	19677	2697	4390	1693
1962	24284	22374	1910	4140	2230
1963	25202	24284	918	4320	3402
1964	25271	25202	69	2450	2381
1965	25425	25271	154	2795	2641
1966	25053	25425	-372	2180	2552
1967	24097	25053	-956	1779	2735
1968	24493	24097	396	1672	1276
1969	24725	24493	232	1835	1603
1970	25751	24725	1026	2837	1811
1971	26770	25751	1019	2975	1956
1972	27964	26770	743	3290	2547
1973	27410*	27964	-554	3193**	3746
1974	28021***	27410*	611	3695	3084
1975	31526	28021	3505	6119	2614
1976	31312	31526	-214	4246	4460

* Members on mailing list July 1, 1973. Does not include non-member subscribers as do past years.
** Eleven months only, due to change in fiscal year end from June 30 to May 31.
*** Members as of May 31, 1974, not including 712 subscribers.

Note change in cutoff date in 1973 compared to 1974.

General Comments:

1. Number of members at year end taken from published annual report of officers.
2. The net gain is the difference between the first and second columns.
3. "New members admitted" is from the monthly reports published in *The Numismatist*, with date of admittance as published therein.
4. The gross loss is the difference between the third and fourth columns (col. 4 minus col. 3). Because of the difference in times of obtaining information and in considering effective dates of memberships, the data above for any particular year may not be in agreement with other statistics. However, the differences are negligible and "wash out" over a period of years.

Assistant To the Executive Vice President

Complaints, about anything and everything, are reaching ANA headquarters in increasing numbers. The trend is not encouraging and no end appears in sight. Perhaps the only satisfaction to be taken is that a growing majority of the complaints received are against non-members of the association. At the end of this fiscal year there were in excess of 125 active complaints in our files. Add to this those complaints which have been prepared for presentation to the Board of Governors this August and the number quickly surpassed 150. Perhaps yet another 100 complaints were resolved during the past year, most of them amicably.

Grading is the number one troublemaker. Other prominent causes of disagreement are slow delivery of merchandise ordered, slow issuance of refunds, slow payment by a customer, and sundry variations on similar themes. Complaints on whizzing are growing, but the number of complaints on alleged "switching" are not as great as one might expect. Probably the most difficult type of complaint to resolve is that involving a firm which has filed for bankruptcy. All complaints, regardless of how trivial they may seem, are handled with the same interest, efficiency and thoroughness. As the hobby grows and competition becomes more keen, as prices rise and the theoretical potential for instant wealth becomes more widely publicized, I am reminded of the observation of a former Chief Justice of the Kansas State Supreme Court:

> The inordinate birth rate of the sucker is proverbial, and to date no adequate birth control measure has been devised to inhibit the spawning of unscrupulous individuals who prey upon those who are easily duped.

Generally less time consuming, and certainly more enjoyable, are the responsibilities inherent with the preparation for and conduct of our annual convention. Each succeeding general chairman with whom I have had the pleasure of working has come to an appreciation of the magnitude of the undertaking. The problems encountered or presented by a national organization are vastly different from those of state or regional groups. To Jackson C. Storm, general chairman of the 1976 convention, I offer my congratulations for what was a most successful convention, as well as my thanks for the considerate, thoughtful and grateful responses to my suggestions, cautions and guidance. The time spent with Storm and his wonderfully able and interested committee has been productive and rewarding not only for the success of the convention and the furtherance of the interests of your association, but also for me personally.

There is still much time spent in the day to day operations of your headquarters in Colorado Springs. Be it keeping time sheets, ordering pencils or paperclips or scheduling weekend duties, each duty requires dealing with people. Mark Twain, I believe it was, said that "people are the funniest people I know," which I would paraphrase to read, most sensitive. Too often in this world people and their feelings

are ignored or emotion is given too much play. Without people there would be no one for whom to work; without people, there would be no one to turn to for counsel or assistance. In dealing with the people who staff your headquarters, this is important to remember. A smile, a pat on the back or a word of appreciation can do wonders.

I am personally grateful for the ready response and willing effort of all on the staff, each of whom has his or her own responsibilities and inevitable problems. Special thanks go to Ed Rochette, who still finds time to share the wisdom of his years with the association, and to my "bevy of beauties": Mary Ann, who left the association to return to school and has returned again full time; Dixie, an indefatigable worker who returned with her husband to Topeka; Gerri, who has just left to enjoy the pleasures and responsibilities of motherhood; and Brenda, originally a temporary secretary, who has returned at some personal sacrifice to add vitality and talent. It is my sincere wish that all members of the association could visit headquarters to see and meet these great people who do so much for you.

ARTHUR M. FITTS III
Assistant to the Executive Vice President

Editor

Probably the most significant accomplishment recorded over the past fiscal year for the editorial department is the association with our new printer R. R. Donnelley & Sons Company of Chicago. This new association, beginning with the May, 1976 issue, has realized for *The Numismatist* a substantial improvement in terms of the quality of printing, technical assistance, and overall servicing of our account. As the largest printer in the world with numerous plants throughout the United States, Donnelley selected their facility in Crawfordsville, Indiana as the site for the production of *The Numismatist*.

Prior to this change, problems in quality and mailing were of major concern. Now, with the monthly mailings originating from a mid-western geographic location, service to our large concentration of members in the eastern half of the United States is more timely and efficient ... and an economic savings as well.

As this report is composed (August 15) we are just now beginning to realize the results of a test mailing to ANA life members which took place with the mailing of the August issue of *The Numismatist*. All copies mailed to this group were concealed in sleeve wrappers rather than the traditional envelopes. This is not a new idea. However, it is only now with the expertise of Donnelley & Sons that this mailing method can be seriously explored. Each August magazine contained a postage free reply card for the recipient to respond as to whether or not the wrapper had served as adequate protection for the magazine. While it was known that this mailing method would generate a cost savings, we also wanted to be sure that the majority of the tested group favored such a change. If the responses continue on their present level, the answer is yes. Any permanent change would not be implemented before the third quarter of the calendar year of 1977 due to the present inventory of mailing envelopes.

Cost of production for *The Numismatist* has increased, as was once again expected, to $207,305.98 versus $197,094.66 for the previous year. This percentage increase, however, is only approximately 5% compared to an over 27% increase the year before. Also as expected, advertising revenue increased from $158,926 to $210,236. Additional economic comparisons are discussed by Glenn B. Smedley, governor in charge of publications.

Our deepest thanks must be given for the consistant and selfless efforts on the part of the magazine's regular contributors — David R. Cervin, Arthur M. Fitts III, Virgil Hancock, Charles R. Hoskins, Geneva Karlson, Ernst Kraus and Glenn B. Smedley. Occasional and once a year contributors, Francis Fazzari, David L. Ganz, Leon T. Lindheim and Ed Reiter also greatly add to diversity and coverage in the magazine.

Having now served as my assistant for over a year, Patricia (Pat) Black, editor of the *Club Bulletin* and production editor of *The Young Numismatist*, continues to be my most able partner in all editorial matters and increasingly beyond. Advertising manager, John Watson continues to provide numerous functional graphics to fill the demand created by editorial and association needs. Mary Thompson and the membership department are also recognized here for their assistance to the editorial department.

We wish to express our continued appreciation to the staffs of *Coin World* and Krause Publications for their cooperation and assistance in sharing photographs and timely information, and to Edward C. Rochette and Glenn B. Smedley, who remain pillars of valuable advice and assistance in many matters.

We are increasingly in need of articles, especially those of a more scholarly, advanced nature, on United States and all related numismatic subjects, and we invite members of the numismatic community to share with us their interests in the hobby. We are grateful for those authors who have answered previous pleas, and have hopefully seen their work published. Many facets of the magazine could be expanded or explored if there was the time, the money, or the staff, but at present we must rely on the fraternal contributions of concerned members to keep the magazine "the best" the association has to offer.

N. NEIL HARRIS
Editor

Advertising Manager

During the fiscal year 1974-75, advertising in *The Numismatist* recorded a revenue of $199,963. An increase of $10,273 in advertising income was experienced in the fiscal year 1975-1976, making a total of $210,236.

This increase of revenue is also reflected in the number of pages in the advertising section of *The Numismatist*. The current average of advertising is now 156-160 pages per month. Over the last year the advertising has become more stable than ever before. There are more contracts for 12 month advertising and most of the one-time-only advertisers are taking 3 to 6 month contracts after advertising one month. Advertising in *The Numismatist* continues to look stable for the up-coming year.

I wish to thank all of our advertisers who have contributed to *The Numismatist* this past year. Without you, we would not have had a successful year.

JOHN WATSON
Advertising Manager

Acting Museum Curator

The fiscal year 1975-76 was another year of strong support for your ANA museum. Cash donations, as well as those of material, increased over the previous year, as did the number of donors. The growth in the number of donors is particularly significant.

Several of the donations have been publicized in the monthly museum director's column appearing in *The Numismatist*. Others are noted in the donation report. All donations are acknowledged with a receipt, and those in excess of $10 value are published individually in *The Numismatist*. Whether publicly recognized or not, all donations are sincerely appreciated.

The number of people visiting your headquarters museum continues to grow. We are pleased not only with the number of new visitors but also by those who return again and again, and by the several groups which schedule tours and film showings in the Amos Press Theatre. We are constantly looking for new ways to increase our exposure, and on two occasions local television channels have devoted uninterrupted half hour programs to interviews with your curator, each program including color slides of your museum and headquarters. A third television program has been taped for national distribution, albeit severely abbreviated, for a later date.

The inventory contained in your museum should be a resource at the disposal of all with an interest in it, but to date it remains so only in part. There is a wealth of fine material still waiting to be accessioned, inventoried, and cataloged, and only the lack of time, space, and personnel prevent the museum of the American Numismatic Association from assuming its rightful place as the outstanding numismatic museum in the country.

Looking ahead, we find the very exciting prospects of the renovation and expansion of our first floor display facilities. Sincere thanks to the Stacks' family, not only for their most generous support, but also for their recognition and appreciation of the potential of your ANA museum.

ARTHUR M. FITTS III
Acting Museum Curator

Librarian

Donations of numismatic literature for your ANA library reached a new high during the fiscal year 1975-76. Books, periodicals and auction catalogs valued at more than $81,000 were contributed by you, the membership. All such material that is not needed for the library is sold, bringing in additional funds for book purchasing, binding and other library needs. Sale of this material through *The Numismatist* and at the summer seminar book sale totaled almost $3,000. Our thank you from the library staff for your generosity in sending us your excess numismatic literature.

Cash contributions to the Library Endowment Fund exceeded $3,600 and the Bass Endowment Fund was enriched by $5,000. We are grateful to all who made cash contributions to the library.

The following expenditures are noted for your interest:

Book binding and purchasing	$2,941.00
Visual Education	821.00
Book Trucks	205.00
Card File	189.00
Library Evaluation	225.00
WICHE program (library catalog)	900.00
	$5,181.00

The sale of reprints and single copies handled by the library staff totaled $3,162.00. However, this income does not become a part of the library fund but is designated for the General Fund.

Our big project for the year, which is still in progress, is the updating of the library catalog. This is a long, ardous task of assembling, typing, checking, and proofing by the library staff, and the compilation part is nearing its completion. The actual printing still lies ahead. Please watch *The Numismatist* for information concerning the distribution of the new catalog.

Book circulation for this fiscal year shows a decrease over the previous year, probably because of the fact that the library catalog is out of print and has not been available to our new members for several months. 4,155 books were loaned to 1372 borrowers. We are always happy to report that loss of books is minimal, in spite of the hardships of mailing. We appreciate the care and concern that our library users show.

We would be remiss if we did not issue kudos to our library assistants, Cathy Mundy and Pat Mosher. Their willingness and ability have made for a smooth running operation for the library throughout this year. Special thanks are due Glenn Smedley who is always at hand for good advise and for the meticulous task of proof reading the library catalog.

GENEVA KARLSON (Mrs. Richard J.)
Librarian

Historian

First of all, I would like to thank the members of the board of governors of the American Numismatic Association for appointing me historian of our organization.

Upon receiving notification of my appointment, my first thought was that some basic ideas should be formulated in the near future regarding plans for a comprehensive centennial history of the ANA. In fifteen years we will be one hundred years old, and as historian I am accumulating as much background information as possible which can be used by future historians in writing our history.

On July 3, 1976, I traveled to Colorado Springs and spent seven days at our headquarters. During the week I conferred with Arthur Fitts and Mrs. Karlson regarding ideas for expanding the archives. I also spent several evenings with Neil Harris, the previous historian, and familiarized myself with what had been done in the past. I took possession of various records and correspondence which had been entrusted to Mr. Harris. Thanks to my predecessor, the ANA badge collection is complete, and the collection of official ANA medals is quite noteworthy.

There are, however, gaps in some of the areas, and I am presently expanding the archives to include at least one of every ANA national convention auction catalog and program, along with other official convention material. I am also attempting to assemble a complete collection of *Club Bulletins* and news releases.There are many boxes of historical material still stored and unopened at headquarters which pertain to my office. I hope to sort and organize these during future visits.

During the next year I will be contacting former governors and officers of our organization, as well as convention chairmen and coin dealers. The purpose will be to find and recover pertinent ANA background material which might be included in the archives. With each passing year our history becomes a little more obscure and many documents and relics of our past are lost forever. It is my hope that anyone possessing important material relating to our past will donate it to the association.

This past year we lost many dedicated and distinguished members. On November 29th, Maurice M. Gould died. A former governor, life member, author, and lecturer, Maury was known to practically everyone in the hobby. Another loss to the organization was Harley L. Freeman, an active member for over 52 years and former chairman of the board. Famed collector Louis Eliasberg passed away on February 20th. His unsurpassed collection survives as a fitting memorial and is now on exhibition at the Philadelphia Mint. W. Frank Darner, founder of Presidential Art Medals, Inc., will also be missed by his many friends throughout the country. Death also claimed long time dealers, F. K. Saab, Charles and Arline French, Aaron Feldman, Morris Hammell, and Ithamar Lando.

Dozens of other members also passed away during the year, but it is the lasting contributions of each one that has helped the American Numismatic Association grow into the largest and finest numismatic organization in the world.

H. G. SPANGENBERGER
Historian

Finance

Continuous efforts have been made to obtain gifts, bequests and endowments for the ANA, and throughout the 1975-76 fiscal year generous donations of both cash and numismatic material were listed each month in the Donation Report in *The Numismatist.* Gifts to the various ANA budgets — Museum, Library, Young Numismatists, General, Certification, Reward, Gift and Endowment, Grading Board, Library Acquisition, and Scholarships — totaled $84,125.05 in cash and $184,377.93 in material for the year.

Among the outstanding donations are a valuable collection of Civil War cents given by David Levitt; the sponsorship of forty-three seminar scholarships for young numismatists by the Franklin Mint; and a grant of $28,000 from the American Revolutionary Bicentennial Administration for publication of a comprehensive catalogue of the coins and medals relating to the American Revolution Bicentennial. The Museum's collection was given still greater variety by the donation of 230 $3 bank notes valued at $10,000, a gift of Q. David Bowers, and prospects for further ANA museum expansion blossomed with a $15,000 addition to the Museum Fund by Superior Galleries of Los Angeles. Krause Publications of Iola, Wisc. contributed a truckload of numismatic material which was brought to ANA's back door, some 6500 books which are slated for eventual sale and will add $43,848 to ANA coffers.

The ANA operated under a balanced budget during the past fiscal year. Monies in the Life Membership and other funds were prudently invested at a rate higher than that obtained in the two preceding fiscal years.

Thanks are extended to all members of the ANA staff, especially to Ruthann Brettell and to ANA treasurer William C. Henderson for their efforts to help maintain the ANA in a healthy financial position. Since it is necessary to make this report before the completion of the annual audit, members are requested to refer to the CPA report for a detailed financial statement.

JOHN JAY PITTMAN
Governor

Treasurer

Since the auditor's report will be reproduced in detail, this report will be brief to avoid repetition. Your treasurer will point out items which may be of particular interest. Through the transfer of convention earnings, your association again operated "in the black." This was the second consecutive year that the American Numismatic Association operated with a budget in excess of half a million dollars.

The 1975-76 proposed budget reflected anticipated income of $596,750 — actual income received totaled $601,987. There were two major areas showing an increase in revenues: dues and applications $15,031, and interest received from investments $4,624. Thanks to the relationship and cooperation of chairman of finance, John Jay Pittman and our bookkeeper, Ruthann Brettell, all available funds have been kept invested, even if for only a few days. Obviously, there were some areas of operation that did not produce the anticipated income.

Within the area of expenses, $595,353 had been budgeted for the past year, but actual expenses totaled $603,779. Some items of expense were less than had been budgeted, others were more. The increase over budgeted expenses occurred with the *Club Bulletin*, legal fees, printing, salaries and supplies. The auditor's report which is shown on a comparative basis with the previous year reflects all increases and decreases.

The ANA Authentication Certification Service operated the past year with a deficit of $7,624, which was due to increases in salaries, resulting from the employment of additional personnel.

During the past fiscal year, there was a total of 1,942 checks issued against our three checking accounts: the general fund 1,231, the convention account 460 and ANACS 251. These totals represent the increasing activities of your association, a growing and responsive one.

WILLIAM C. HENDERSON
Treasurer

AMERICAN NUMISMATIC ASSOCIATION

COLORADO SPRINGS, COLORADO

R E P O R T

O N

EXAMINATION

MAY 31, 1976 AND 1975

AMERICAN NUMISMATIC ASSOCIATION

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JOHN A. BAILEY, C. P. A.
EDWIN L. OLSEN, C. P. A.
HERBERT J. STELZER, C. P. A.
ROBERT M. SMITH, C. P. A.
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MEMBERS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

TELEPHONE 475-9850

Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have examined the balance sheets of the American Numismatic Association as of May 31, 1976 and 1975, and the related statements of revenue and expenditures, changes in fund balances, operating fund expenditures and trust fund changes in fund balances for the years ended May 31, 1976 and May 31, 1975. Except as explained in the following paragraphs, our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accession records for property donations to the Museum Fund are incomplete for the year ended May 31, 1976 and for portions of prior periods. Due to the incomplete state of these records and management's request that we do not perform such other tests of the Museum Fund Numismatic Collection as we considered necessary in the circumstances, we have not been able to satisfy ourselves regarding the balance of the Numismatic Collection at May 31, 1976 and 1975. Accordingly, due to the material effect of the Numismatic Collection, we do not express our opinion on the Museum Fund.

For the year ended May 31, 1975, sufficient documentation was not available to enable us to examine the revenues and expenditures of the Convention Fund. (Note 7)

In our opinion, except for the Museum Fund upon which we do not express an opinion, and except for the effects of such adjustments, if any, as might have been determined to be necessary had sufficient documentation been available in support of the revenues and expenditures of the Convention Fund for the year ended May 31, 1975, as was discussed in the preceding paragraphs, the financial statements referred to above present fairly the financial position of the American Numismatic Association as of May 31, 1976 and 1975 and the results of its operations and changes in fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Trichak, Trainor & Tillman
Certified Public Accountants

Colorado Springs, Colorado
August 2, 1976

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

	1976	1975
Operating Fund		
Cash	$ 8,843	$ 1,100
Savings account	49,252	36,271
Certificates of Deposit	115,000	144,000
U.S. Treasury Notes	85,000	
U.S. Savings Bonds		8,000
Other investments - land, donated	2,000	2,000
Accounts receivable - advertisers	6,717	4,280
Accounts receivable - other	3,231	1,150
Accrued interest receivable	2,630	2,563
Due from other funds	10,561	
Inventory - medals and jewelry (Note 1)	15,447	12,761
Prepaid expenses	40,471	37,186
Deposits	925	5,968
Total Assets - Operating Fund	$ 340,077	$ 255,279
Convention Fund		
Cash	$ 1,530	$ 502
Savings account	24,270	497
Certificates of Deposit	80,000	93,000
Accrued interest receivable	350	1,466
Advances to convention committees	1,000	21,438
Due from other funds	2,100	
Inventory - medals (Note 1)	208	
Prepaid expenses	10,007	8,626
Total Assets - Convention Fund	$ 119,465	$ 125,529

LIABILITIES AND FUND BALANCES

	1976	1975
Operating Fund		
Bank overdraft	$	$ 28,530
Accounts payable	54,768	22,256
Payroll and sales taxes payable	737	4,236
Due to other funds	3,489	
Unearned Revenue:		
Dues	219,147	156,644
Subscriptions	3,548	3,426
Seminar	2,297	5,863
Classified advertising	212	221
Deposits - Numismatic tour	1,050	
Total Liabilities and Unearned Revenue	285,248	221,176
Fund Balance:		
Designated by the board of governors for contingencies	10,000	
Undesignated, available for general activities	44,829	34,103
Total Fund Balance (Exhibit C)	54,829	34,103
Total Liabilities and Fund Balance - Operating Fund	$ 340,077	$ 255,279
Convention Fund		
Accounts payable	$ 1,452	$ 1,404
Key refunds payable		4,400
Due to other funds	230	
Unearned convention revenue	77,325	70,513
Total Liabilities and Unearned Revenue	79,007	76,317
Fund Balance (Exhibit C)	40,458	49,212
Total Liabilities and Fund Balance - Convention Fund	$ 119,465	$ 125,529

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

	1976	1975
Home and Headquarters Fund		
Cash, restricted	$ 18,500	$
Savings account, restricted	86	82
Property, Plant and Equipment (Notes 1 and 2):		
Building	278,591	278,591
Museum galleries	143,250	143,250
Furniture and fixtures	38,992	36,906
Museum cases	20,275	20,275
Office machines	19,039	17,366
Scientific equipment	6,233	5,967
Construction in progress	1,500	
Total Assets - Home and Headquarters Fund	$ 526,466	$ 502,437
Museum Fund		
Savings account	$ 2,188	$
Certificates of Deposit	10,000	
Accrued interest receivable	44	
Donated common stock (Market value $40,950 - 1976)	21,188	42,375
Numismatic collection (Note 3)	1,105,083	1,000,657
Total Assets - Home and Headquarters Fund	$1,138,503	$1,043,032
Trust Funds		
Cash, restricted	$ 81	$ 84
Savings account, restricted	20,941	18,449
Certificates of Deposit	195,000	335,500
U.S. Treasury Notes	311,000	
Accounts receivable	8,774	14,409
Accrued interest receivable	16,534	5,201
Due from other funds		60,637
Total Assets - Trust Funds	$ 552,330	$ 434,280

EXHIBIT A
(Continued)

LIABILITIES AND FUND BALANCES

	1976	1975
Home and Headquarters Fund		
Fund Balance (Exhibit C)	$ 526,466	$ 502,437
Total Liabilities and Fund Balance - Home and Headquarters Fund	$ 526,466	$ 502,437
Museum Fund		
Due to other funds	$	$ 60,637
Fund balance (Exhibit C)	1,138,503	982,395
Total Liabilities and Fund Balance - Museum Fund	$1,138,503	$1,043,032
Trust Funds		
Due to other funds	$ 10,561	$
Fund balances (Exhibit C)	541,769	434,280
Total Liabilities and Fund Balance - Museum Fund	$ 552,330	$ 434,280

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

A.N.A. Certification Service Fund (ANACS)	1976	1975
Cash	$ 9,132	$ 6,025
Savings account	4,396	14,465
Certificates of Deposit	25,000	40,000
U.S. Treasury Notes	14,000	
Employee advances	95	
Accrued interest receivable	391	695
Due from Other Funds	1,619	
Prepaid expenses	1,375	1,375
Total Assets - ANACS Fund	$ 56,008	$ 62,560

The Notes to Financial Statements are an integral part of these statements.

LIABILITIES AND FUND BALANCES

A.N.A. Certification Service Fund	1976	1975
Accounts payable	$ 1,407	$ 447
Payroll taxes payable	495	383
Total Liabilities	1,902	830
Fund Balance (Exhibit C)	54,106	61,730
Total Liabilities and Fund Balance - ANACS Fund	$ 56,008	$ 62,560

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EXHIBIT B

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Operating Fund	1976	1975
Revenue:		
Membership dues and fees	$306,470	$257,025
Advertising	210,236	199,963
Medals and souvenirs	21,399	9,044
Seminar income	19,456	15,381
Interest	12,624	10,189
Dues from Life Membership Fund (Note 4)	10,561	11,975
Royalties	5,852	6,844
Subscriptions	5,813	6,184
Reprint sales	2,521	5,154
Other income	1,462	2,785
Donations	760	303
Total Revenue	597,154	524,847
Expenditures (From Exhibit D)	598,943	522,935
Excess (Deficit) of Revenue Over Expenditures (To Exhibit C)	(1,789)	1,912
Transfer From Convention Fund (Note 6)	22,515	
Excess of Revenue and Transfers Over Expenditures	$ 20,726	$ 1,912

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Convention Fund (Notes 5 and 6)	1976	1975
Revenue:		
Convention Revenue:		
Bourse fees	$ 55,600	$
Medals and badges	23,327	
Banquet fees	7,935	
Security services	6,137	
Tours	5,556	
Auctioneering	5,000	
Other	5,663	
Total Convention Revenue	109,218	95,802
Interest	4,316	4,298
Total Revenue	113,534	100,100
Expenditures:		
Cost of badges and medals	15,864	
Cost of security services	14,586	
Cost of banquet	12,507	
Travel	8,719	
Cost of bourse	7,458	
Cost of tours	6,993	
Per diem	6,356	
Cases	4,469	
Programs	3,565	
Shipping and storage	3,365	
Supplies, printing, postage	2,344	
Publicity	2,303	
Registration	1,984	
Other	9,260	
Total Expenditures	99,773	75,420
Excess of Revenue Over Expenditures (To Exhibit C)	13,761	24,680
Transfer From (To) Operating Fund (Note 6)	(22,515)	
Excess (Deficit) of Revenue Over Expenditures and Transfers	$(8,754)	$ 24,680

The Notes to Financial Statements are an integral part of these statements.

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EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Museum Fund	1976	1975
Revenue:		
Donations, cash and securities	$ 43,018	$ 33,877
Donations, Numismatic material (Note 3)	104,426	261,063
Gain on sale of securities	8,372	
Interest and dividends	629	1,098
Sale of donated materials	61	273
Total Revenue	156,506	296,311
Expenditures:		
Museum repairs	331	
Museum galleries expense	67	
Museum galleries		144,975
Exhibit cases		2,370
Total Expenditures	398	147,345
Excess of Revenue Over Expenditures (To Exhibit C)	$156,108	$148,966

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Trust Funds	1976	1975
Revenue:		
Life membership fees (Note 4)	$ 63,656	$ 59,771
Donations and transfers	28,311	23,846
Interest	30,965	25,496
Bourse fees	4,275	4,400
Sale of donated materials	2,426	1,604
Correspondence courses	598	3,773
Total Revenue	130,231	118,890
Expenditures:		
Life Membership Funds remitted to Operating Fund	10,561	11,975
Purchase and binding of library books	2,910	1,514
Reward paid	2,531	
Travel	1,590	
Other library additions	1,518	
Young Numismatist seminar	1,516	4,073
Other expenditures	833	
Visual education program	822	
Young Numismatist correspondence course	241	1,461
Awards	220	151
Junior program		1,811
Total Expenditures	22,742	20,985
Excess of Revenue Over Expenditures (To Exhibit C)	$107,489	$ 97,905

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

	1976	1975
American Numismatic Association Certification Service		
Revenue:		
Certification income	$112,785	$103,464
Donations	7,778	4,020
Interest	3,475	3,324
Miscellaneous income	37	
Total Revenue	124,075	110,808
Expenditures:		
Salaries	74,353	53,873
Postage	17,171	13,857
Taxes	5,060	3,412
Photography	4,978	5,148
Rent	4,700	4,210
Damaged and lost coin reimbursement	3,875	
Employee benefits	3,333	708
Travel	3,105	1,912
Equipment purchases	2,485	3,567
Accounting and tax services	1,939	750
Telephone	1,749	1,664
Supplies	1,715	3,033
Insurance	1,632	1,188
Advertising	986	
Moving expense	893	19
Employment fees	779	
Equipment maintenance	575	362
Miscellaneous	557	192
Public relations	437	26
Auditing	408	273
Security	404	834
Library	301	294
Consultation fees	264	3,500
Total Expenditures	131,699	98,822
Excess (Deficit) of Revenue Over Expenditures (To Exhibit C)	$ (7,624)	$ 11,986

The Notes to Financial Statements are an integral part of these statements.

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES - ALL FUNDS

YEAR ENDED MAY 31, 1976

	Operating Fund	Convention Fund	Home and Headquarters Fund	Museum Fund	Trust Funds	ANACS
Fund Balances, June 1, 1975	$34,103	$ 49,212	$502,437	$ 982,395	$434,280	$61,730
Excess (Deficit) of Revenue Over Expenditures (Exhibit B)	(1,789)	13,761		156,108	107,489	(7,624)
Interfund transfers (Note 6)	22,515	(22,515)				
Assets purchased by other funds (Note 1)			4,024			
Donations and interest			20,005			
Fund Balances, May 31, 1976 (To Exhibit A)	$54,829	$ 40,458	$526,466	$1,138,503	$541,769	$54,106

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT D

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF EXPENDITURES

OPERATING FUND

YEARS ENDED MAY 31, 1976 AND 1975

	1976	1975
Printing	$207,306	$197,095
Clerical salaries	70,520	60,773
Mailings	49,184	49,763
Executive director salaries	24,686	22,417
Supplies	24,555	17,384
Assistant to director salaries	19,780	17,867
Computer services	18,343	12,809
Editor salaries	18,005	15,491
Advertising manager salaries	14,865	13,083
Membership supplies	14,109	10,826
Seminar expense	13,791	11,968
Employee benefits	10,857	3,391
Election expense	10,809	
Medals	10,651	2,514
Per diem:		
Elected officers	6,348	4,669
Appointed officers	3,146	2,573
Insurance	9,002	8,183
Taxes	8,908	7,329
Legal fees	7,882	
Travel:		
Elected officers	4,056	5,737
Appointed officers	3,068	3,106
Utilities	7,036	5,624
Telephone	6,486	6,466
Library salaries	6,176	6,732
Club program	4,225	4,385
Auditing	3,667	3,092
Janitorial services	3,479	2,818
Equipment maintenance	2,330	2,025
Security	2,271	3,149
Bad debts	1,686	1,860
Souvenirs	1,669	1,840
Accounting and tax services	1,627	
Public relations	1,285	1,166
Local travel	1,269	1,278
National Coin Week	339	3,577
Dues and fees	918	478
Building additions	895	(360)
Awards	771	466
Equipment purchases	644	6,359
Life membership supplies	636	1,115
Visual education	565	163
Other expenses	1,098	3,724
Total Expenditures (To Exhibit B)	$598,943	$522,935

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT E

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

TRUST FUNDS

YEAR ENDED MAY 31, 1976

	Balance June 1, 1975	Increases: Transfers and Donations	Increases: Fees, Sales and Interest	Decreases: Transfers and Expenditures	Balances May 31, 1976
Awards and Memorials:					
Charles Andes	$ 1,103		$ 81	$ 20	$ 1,164
Ray Byrne	587		33		620
Henry Christensen	1,122		83	21	1,184
John Davenport	1,231		88	20	1,299
Gaston Di Bello	1,224		88	20	1,292
William Henderson	1,079		79	20	1,138
Edward Newell	147		6	21	132
Lelan Rogers	1,192		85	20	1,257
Sculptor	1,278		66		1,344
John Pittman	1,183		85	20	1,248
Lewis Werner	1,178		84	37	1,225
Sidney Smith		$ 1,000	33	21	1,012
Top recruiter		1,000	57		1,057
Total Awards and Memorials	11,324	2,000	868	220	13,972
Other Trust Funds:					
Harry Bass	19,801	5,000	1,615	523	25,893
Colorado College rent	84			3	81
A.N.A. Endowment	127,151	357	5,161	21,047	111,622
Library Donation	2,109	67	2,569	4,728	17
Reward	37,310	411	6,351	2,531	41,541
Life Membership	198,706	21,048	82,118	10,561	291,311
Young Numismatic	19,855	2,775	1,600	6,070	18,160
Young Numismatic Scholarship	4,287	10,410	467	3,106	12,058
Library Investment	13,653	3,605	1,019		18,277
Grading Board		8,685	152		8,837
Total Other Trust Funds	422,956	52,358	101,052	48,569	527,797
Total Trust Funds	$434,280	$54,358	$101,920	$48,789	$541,769
Revenues expenditures and interfund transfers (Exhibit B)		$28,311	$101,920	$22,742	
Intrafund transfers		26,047		26,047	
Total Trust Funds		$54,358	$101,920	$48,789	

The Notes to Financial Statements are an integral part of these statements.

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Association are presented on the accrual basis whereby revenue and expenses are identified with the specific period of time covered by the statements. The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and restrictions placed on resources.

Property assets are recorded as expenditures in the applicable funds at time of purchase. Such assets are capitalized at cost in the Home and Headquarters Fund. Depreciation has not been provided on property assets.

Inventories are valued at cost.

Note 2 - Library Assets, Home and Headquarters Fund

The Statement of Revenue and Expenditures does not include non-cash donations to the Library nor does the Balance Sheet include the accumulation of such assets. However, the value of these assets is not considered material in relation to the financial statements taken as a whole.

Note 3 - Non-Cash Donations, Museum Fund

The Association has recorded non-cash donations to the Museum at their fair market value at the time of donation, as established by the donor, subject to Association approval. In some cases no value was assigned at the time of donation and in those cases no value was recorded in the records of the Association.

Note 4 - Life Membership Fees

During prior years the Association instituted a life membership plan. Later, the current Life Membership Trust Fund was created to receive all life membership fees. For the years ended May 31, 1975 and prior, interest earned on the investments of the Life Membership Trust Fund was remitted to the Operating Fund in lieu of annual

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 4 - Life Membership Fees (Continued)

dues for the life members. During the year ended May 31, 1976, the Association began remitting an amount equivalent to the annual dues of each life member in the Life Membership Fund to the Operating Fund instead of interest. The effect of this change was a decrease of $5,600 in the amount that would have been remitted from the Life Membership Fund to the Operating Fund. Also, during the year ended May 31, 1976, the Association began transferring the interest earned on the Endowment Trust Fund to the Life Membership Fund in order to fund life memberships issued prior to the existence of the Trust Fund. During the year ended May 31, 1976 the amount of this transfer was $21,048.

Note 5 - Commitments and Contingencies

Pending Litigation

The Association is a co-defendant appellee with the security service company employed by the Association for the 1971 convention in Washington, D.C. The suit is pending in the United States District Court of Appeals for the District of Columbia. The plaintiff-appellant is a bourse dealer who claims a theft loss in consequence of certain occurrences at the 1971 convention. The plaintiff was unsuccessful in a trial on the merits in the United States District Court but prevailed upon an appeal to the United States Court of Appeals for the District of Columbia Circuit. The Appellate Court cited certain procedural errors in reversing the Trial Court's decision and remanding the case for a new trial. The case is now pending on remand in the District Court; trial is anticipated in the autumn of 1976.

In the opinion of counsel, the plaintiff's case is without merit. Management of the Association intends to defend its position vigorously.

In the event that a judgement is secured by the appellant, the Association will bear its own court costs and legal fees in the approximate amount of $5,000. In the event that the plaintiff should prevail, judgement against all defendants should not exceed $135,000. No insurance coverage will apply to any sums paid pursuant to a judgement against the Association.

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 5 - Commitments and Contingencies (Continued)

Internal Revenue Service Review

The Internal Revenue Service is presently conducting an audit of the Association for the year ended May 31, 1974.

Note 6 - Allocation of Certain Indirect Expenses

During the year ended May 31, 1976, the Association transferred, from the Convention Fund to the Operating Fund, amounts sufficient to meet certain of the indirect convention expenses incurred in the Operating Fund.

Note 7 - Convention Revenue and Expenditures

Revenue and expenditures of the Convention Fund have traditionally been accounted for at the convention site with financial reports being sent to the Association's headquarters. At May 31, 1975, records supporting the revenue and expenditures of that year's convention had not been sent to the headquarters. Records for the convention held during the year ended May 31, 1976 were maintained at headquarters.

Awards

Once given the Awards assignment by president Hancock last year it was my responsibility to draft several responsible members of the association to help me in the selection, nomination, and submission to the board of names to receive the Farran Zerbe, Medal of Merit, Heath Literary and Sculptor of the Year Awards.

Local numismatists were sought to aid in the judging of the Heath Literary Awards, and following two judging sessions, the results were printed in the June issue of *The Numismatist*. Consultants for the other three awards were contacted by mail and telephone. Their recommendations were submitted to the ANA board for approval during the winter board meeting, and winners were announced at the ANA convention.

At this time, I'd like to thank all judges and consultants for their efforts on behalf of the ANA membership.

BYRON JOHNSON
Governor

Education

As a twenty-year member of the ANA and a strong supporter over that time of leading ANA educational activities (coin weeks, speakers' programs, publications, convention forums and exhibits), I was pleased—indeed, delighted—when asked at Los Angeles to accept president Hancock's invitation to take on ANA's Education Assignment this year. My specific mandate was to see to it that we had the best Educational Forum ever for our bicentennial year convention in New York, and with your support by being there I really believe that we will. However, the broader mandate that I feel goes with the job has been to consider, seek advice on, and make recommendations on the educational aspects and potentials of all activities of ANA. And that, when you think about it, touches on everything we do!

There are three great sides to the coin hobby (in its very broadest sense)—the fraternal, the educational, and the commercial. All three are interrelated to the extent that no one really can be considered in isolation. The social give-and-take of a chance get-together at convention or the most casual stroll through the bourse has educational undertones. We all learn from one another ... such personal growth always has been the *raison d'être* of the ANA. But certain planned activities are, for most of us, of particular educational importance.

I think of convention exhibits. I hope we can find a way of encouraging more and broader exhibiting with the thought of sharing knowledge, in addition to the fine competitive exhibits we now have. I think of the Educational Forum. I wish we could structure a diversity of mini-forums where every interested member could find a platform and a small, congenial audience. All collecting areas are not being—cannot be—covered by "splinter groups." I would like to reinstate convention papers. As an educator I know—believe me—the crying need for "continuing education." I would like to see the good work we do for "juniors" extended to all "new numismatists" ... and to old-timers who are turning to a new numismatic field. ANA's library and publications (and I forcefully include the *Club Bulletin* and *Young Numismatist*) are sound and accessible, and their educational potential should be promoted to the full. As for National Coin Week, my original first love in ANA, let's push it far more than we have (Had *you* a display in '76?), for it always will be one of our best ways of reaching out to the general public, young and old.

Those are some of my thoughts, since my mandate, I feel, was to give thought. I want to share them with you ... and I want to hear yours. You grow with a hobby or you discard it. Our educational task, clearly, is to promote this kind of growth.

HAROLD DON ALLEN

Insurance

The ANA continues to provide its members with an opportunity to obtain life insurance, disability and hospitalization insurance, collectors insurance, and dealers/exhibitors insurance. Approximately 20% of our members take advantage of one or more of these types of insurance.

At our February Board Meeting in Colorado Springs the ANA board approved the purchase of insurance which insures the ANA, its employees, officers, and board members against the cost of lawsuits. With today's current atmosphere it was felt this would be good insurance to have.

The costs of solicitations, mailings, etc. of the various insurance programs for ANA members is born entirely by the insurance broker. There is no commission, experience refund, nor rebate of any kind paid to the ANA. The costs of the various insurance programs are paid strictly by those who use them. In the same sense, there is no penalty or cost to those ANA members who choose not to avail themselves of these low cost insurance programs.

At one point we had investigated the possibility of insurance for ANA members' numismatic libraries. The idea was dropped because it was felt there would be neither sufficient interest nor participants to make the program successful. If you feel there is a form of insurance you as an ANA member would like to have, please contact me and we'll check into it and let you know.

KEN HALLENBECK
Governor

Bylaws

Bylaws continued to receive a special measure of attention from the board of Governors and the membership at large. That attention produced amendments which significantly expand the rights of members or streamline the administration of your association.

To assure that a member has a full opportunity to be heard when a complaint is lodged against him, substantial revisions were effected in Article III pertaining to disciplinary procedures. When a complaint is referred to the board for possible disciplinary action, the defending member will be advised by registered mail. He will now be permitted to appear before the board with or without his attorney, to confront and cross-examine the witnesses against him and to present such defense as he deems appropriate. (Art. III., Section 4)

Membership rights were also expanded by a revision of Section 4(o) of Article IV which now provides that any proposed change in the bylaws which would affect the structure of the board of governors or the basic operation of the association be published twice in *The Numismatist* with explanatory remarks before the board entertains the proposal. The amendment does not create a referendum on every proposal — the board's authority and responsibility for bylaw revision is maintained — but it assures the membership of prior knowledge of significant proposals.

Junior membership has been enhanced by an amendment of Article 1, Section 2(b) which permits junior members to vote in association elections.

Equal significance attends an amendment to Article VI in Section 10(c). It provides that in 1983 and thereafter, governors who have served for eight consecutive years must sit-out for a two-year period. The rule creates opportunities for new board membership, enhancing member participation in the government of the association and promoting the infusion of new ideas.

A series of amendments finally corrected a long-standing ambiguity surrounding the terms "Board of Governors" (which includes the president and vice president) and "Governors" (the seven additional members of the board). Although the distinction has always been clear in normal usage, the bylaws have been imprecise, creating problems in matters of successive appointments to vacancies, etc., where such ambiguity was never intended. Technical adjustments to Article VI, Section 7, Article IV, Section 1, and Article IV, Section 1(a) clarified the points.

Finally, the board clothed the chief executive officer with a new title "Executive Vice-President," in place of "Executive Director." The adjustment, which appears in numerous places throughout the bylaws, properly represents the character and status of the position and more readily identifies the chief managing officer in business and governmental circles.

As the foregoing reflects, the ANA bylaws have both technical, legal aspects and broad policy ramifications. Great care must be exercised in making adjustments to them. Still, they are not irrevocable, or untouchable; they must, in fact, be continually reviewed for their impact on our growing, dynamic organization if we are to avoid a common organizational ailment, the obsolescence of governing rules. Your comments, concerns and suggestions will help to preserve the strength of the ANA and are sincerely invited.

RICHARD B. DUSTERBERG
General Counsel

Exhibits

After accepting president Hancock's appointment to handle exhibits last August, and in keeping with his policy of appointing individuals and letting them obtain any help needed, I enlisted in my aid Vincent Alones, Robert Hawes, Robert Kriz, and L. A. Cook.

They were asked to review ANA rules and judging procedures, as well as the judging sheet and application to exhibit. After this review, each was to present his recommendations for what should be changed, added, or kept the same. All letters and comments on exhibiting or judging received by president Hancock, ANA headquarters or any members in this group were discussed and suggestions considered.

Following many changes and much rewriting, a final draft was submitted to president Hancock and ANA headquarters for review and approval. Some wording and procedures were changed on advice from ANA counsel Richard B. Dusterberg. Some of the major changes this year were allowing more cases for each exhibitor and more space for exhibits of paper money.

The work of updating and revising exhibit rules and judging procedures is a continuing one, and can go forward each year only with the help of all ANA exhibitors. We ask everyone interested in exhibiting to give their opinions as to what has been done and any recommendations for future changes. Problems remaining for future solution include finding a way to encourage more members to become exhibitors, encouraging greater participation in the judges certification and training program, writing a new set of guidelines for the ANA exhibit chairman and for chief judges, and maintaining an up-to-date list of qualified judges.

I must thank the men whose help I solicited in this task, for without their hard work this revision could not have been accomplished.

JACKSON C. STORM

Grading Service Program

Many years ago the ANA appointed a committee to study the possibility of establishing grading standards. The eminent numismatist Henry Chapman of Philadelphia was chairman of the group of experts, and after two or three years of study he reported back — "Impossible." The subject was promptly dropped.

When president Virgil Hancock appointed me to handle his assignment on exploring a Grading Program, I pictured a team of experts who would cooperate with me to the point where I would be coordinating, summarizing, equating and drawing the final conclusions — an assignment of great responsibility. Nevertheless, with so many contributors, how could I shirk my own responsibility?

Now after a year and a half of work, I am not completely happy. I do not agree with the Henry Chapman report. I do agree that a perfect solution to the problem is next to impossible, but I am convinced that a workable solution is at hand. Presenting the results of these many months of effort may turn out to be as foolhardy as I was in tackling this job in the first place. Some call it courage. I'm a firm believer that if you don't try you won't succeed, and this effort has already taught me much about human nature.

I had forgotten some of my early experiences which taught me that if one is at the head of any organization or group and he appoints a number of individuals to assist him in a task, then the head man must still be prepared to do most of the tasks, sometimes all of them by himself. I had forgotten that, but not for long. I was soon reminded.

With great regret, I must chide a number of the dealers, some in the highest ranks of their profession, as well as a few collectors, for stepping away from their responsibilities. I have determined that there are several reasons for their avoidance of this call for aid:

1. They were afraid that the new grading standards would hurt their current policy of overgrading.
2. They were afraid that the new grading standards would jeopardize their relationships with clients who have purchased coins from them in the past.
3. They were afraid that they could not put down on paper what their instincts dictated.
4. They were afraid that their efforts might be criticized.
5. They didn't have any time or just didn't want to give up any time.
6. They just plain didn't care.
7. They would rather sit back and criticize than stand up and be counted.

This type of analysis may seem to be unnecessary, but unfortunately, there are indications of the possibility that efforts may be made to discredit the proposed standards. If so, an understanding of motives would be important.

For whatever reason, many of those who volunteered their help backed away. Others kept procrastinating. A November 15, 1975 deadline was met by a few. Others called me to extend the deadline until January 15, 1976. Finally, I suggested that those who could not get their work to me by that latter date just forget the whole thing. Several were very happy about that because they had already long forgotten about the whole thing.

That decision on my part was prompted by the fact that among those who did send in their suggestions, there were some who had missed the boat entirely. It was a revelation to see how differently dealers approached the problem and how they disagreed on fundamentals. It did serve to reassure me that this project was a very necessary and important one.

There were several contributors who were of great help and to whom I shall be forever grateful. Most important was the assistance rendered by Myron Kliman. He not only coordinated all of the original correspondence and assignments, he followed up on them, pleaded, called, cajoled and, in some instances, succeeded.

For their valuable assistance in the preparation of the grading standards, I am indebted to Kahmal Ahwash, Del Bland, David W. Davis, Larry Goldberg (Superior Coin Co.), Jon Hansen, James Halperin (New England Rare Coin Co.), Steve Ivy, Myron Kliman (Numismatic Enterprises), Dennis Loring, Fred Malone, A. George Mallis, Max Humbert and Ray Merena (Paramount Coin Co.), Ray Reinoehl, Joel Rettew, Anthony Swietak, Roy Van Allen, Malcolm Varner and Tom Wass.

Valuable suggestions and criticisms were received from David W. Akers (Paramount Coin Co.), A-Mark Coin Co., James E. Charlton, Alan D. Craig, Joe Flynn, Jr., John Hamrick and Warren Tucker (World Wide Coin Co.), Cloyde P. Howard, Jesse Iskowitz, Jules Leidman, Lester Merkin, Ed Milas (RARCOA), Paul Munson, Jess Peters, James B. Pryor, Joe Rose (Harmer Rooke Ltd.), James F. Ruddy (Bowers and Ruddy Galleries), Thomas G. Wood and Charles M. Wormser (New Netherlands Coin Co.).

I must thank, also, Michael Brownlee for an extraordinary effort in which he put together a file of photographs of all of the types of United States Gold Coins in the various states of preservation. William P. Donlon, William Koster and Dean Oakes have done some preliminary work on Paper Money Standards which will be held for future reference. Special acknowledgments are to Anthony Swietak for the section on Commemoratives, to A. George Mallis and Roy Van Allen for the work on Morgan and Peace Dollars and to Stanley Apfelbaum for the preparation of the section on Arbitration Rules.

Charles Hoskins has been a tower of strength in supplying information concerning possible housing, administration, equipment, office procedure and the many details of budget requirements connected with the establishment and operation of the Grading Service. Dr. Sol Taylor has been working on the educational and public relations facets and he will be responsible for the eventual dissemination of information, scheduling and opening of seminars, preparing sample grading sets of coins and otherwise keeping the pot boiling. I am grateful to him for this huge undertaking. John Jay Pittman has been working on location, personnel, budget requirements and the thousand details involved in these matters and I thank him for his splendid efforts. James F. Ruddy has studied and made proposals for fees and penalties for which we are also grateful.

For their advice, cooperation, consent and other encouragements, my thanks to Eva Adams, Kenneth Bressett (Whitman Publishing Co.), John Dunn, John J. Ford, Jr., David Ganz, James G. Johnson, Wayne Lawrence, Dr. William H. Sheldon and Don Taxay. I must also thank the editors of *COINage*, *Coin World*, *Numismatic News* and *The Numismatist* for the generous use of their pages whenever a release was sent to them. Each also published their own editorials, some of which came at most opportune moments, bolstering a faltering "czar." Special thanks to my secretary, Claire Lulla, for her devotion to this task and for her untiring typing and retyping, patching and changing.

I am grateful, too, to the many, many collectors who sent words of encouragement as well as many suggestions — all of which have been considered. I am grateful to those who have criticized and given me the opportunity to explain. The interest generated by the original public announcements indicated the great need for this program. When so much of my mail revealed that so many collectors were ready to give up on coin collecting because they felt they were being cheated by overgraders, I knew I must help pay back a profession which has been very good to me.

I must admit to keen disappointment, however, that some of the leading lights chose to go out instead of to shine. The failure of certain people to cooperate in this venture leaves a bad taste which will not soon be forgotten. I fully anticipate that these same few will go out of their way to find fault with the results of these many months of labor. I feel sorry for them, for if they do not find faults they will be disappointed. Yet, if they find legitimate fault, they must only blush to think that they could have helped and thus eliminated that fault.

I fully expect that there will be criticism, some of it entirely justifiable I am sure, which will call for some amendments. But I am convinced that only by setting up this target, by subjecting these grading standards to the spotlight of criticism, can a strong set of regulations evolve. The ideal way to establish these standards would be to have every type of coin, in every grade, available for examination. Obviously, that is a situation which could not be ours. So we had to work backwards. Now we have set the standards — some may be too strict, others too lenient, and some will be subject to improvement.

It is frustrating to work on a problem knowing full well that you can only affect a solution which goes just so far. The redeeming feature, of course, is knowing that the positive contribution will be substantial. I evaluate our new status as a giant step in the right direction. I urge the acceptance of the proposed grading standards, recognizing that we may have amendments facing us. I feel we will be able to improve on the standards which I have presented and that in time, perhaps a year or so, we will have developed a measuring rod which will work for us.

The current effort is the result of much thinking by many experts, but all will agree that we must test these results in the fire of experience. Coin collecting began when Lydia struck its first coinage some 2600 years ago, and I'm sure that human nature being what it is, they had grading problems even then.

I have mentioned that many have contributed their thoughts towards the final result, but not all were in unison. In fact, many were diametrically opposed, especially about the MS-70 concept. I had to try to discard, evaluate and reconcile whenever possible. Some whose names will appear as contributors may personally disagree with some of the results as presented. In short, if you don't like it, don't blame them, blame me.

One source of encouragement is the fact that the very thought of a future Grading Service has already made itself felt. Reports came to me that certain auction catalogues reflect more conservative grading than was true in the past. Personal observation of certain advertisements in the numismatic press also indicates that some objectionable copy has been eliminated.

I am further greatly encouraged by one persistent thought that emerges from one letter after another. There is wide agreement that "We will all be marching to the same drummer" or "We will all be using the same measuring rod" or finally that "The details are not as important as is the fact that we will all the using the same blueprint; That will do everything to avoid the current confusion."

It is in this spirit that I have spent about 1000 hours of my time. Others have also put in many long hours to help us arrive at this point. Now we can submit the Grading Standards for United States Coins for consideration and approval by the board of governors. Several have performed so meritorious a service that I must respectfully recommend to the board of governors that they be considered for the ANA Award of Merit. I am pleased to list, in alphabetical order, the following names: Kamal Ahwash, Michael Brownlee, Jon Hansen, Myron Kliman, Dennis Loring.

I respectfully urge the early adoption of these grading standards and the provision for implementing them.

ABE KOSOFF

Museum

For the entire year three museum galleries have been open to the public. First, there is the Gallery of Modern Medallic Art, and the visitor finds medals on history, starting with the creation of civilization to medals of the astronauts. He finds subjects of religion, art, politics and much more.

The second gallery is Americana I, and here tokens, paper money and coins used by the Colonies are displayed. Former president of the ANA, Herbert Bergen, donated many of these pieces. For comparison, Bicentennial coinage and pewter medals are shown.

Americana II Gallery displays coinage and paper money of the United States; regular issue, commemorative coins and medals. Also, the visitors will find hard times tokens, private gold coins and Civil War tokens.

Another part of the museum is the theatre. Educational programs are provided through talks, slide presentations and the showing of films.

On April 9,1976, the ANA co-hosted with the Fine Arts Center a reception during the annual meeting of the Colorado Wyoming Association of Museums meeting in Colorado Springs. Many visitors, and professional museum people were invited to visit the three galleries. Their comments on the numismatic displays were high with praise.

The museum at the ANA headquarters is open 10:00 a.m. to 5:00 p.m. Monday through Saturday, closed Sundays. Plan your trips to include these displays.

Perhaps by the time you arrive, there will be three more galleries open to the public. Plans are not yet complete for these new exhibit halls; however, artist's drawings are shown in this report. Many more numismatic items are in the ANA vaults, waiting for this expanded space. The funding for this new construction has been provided by the generosity of New York City dealer, Stack's.

ADNA G. WILDE, JR.
Governor

Press Relations

I have had a very interesting year and I feel that I have definitely accomplished a good part of our objective.

In January I met in Dallas with editors from all of the major papers for a seminar/convention at which I was allowed to address the group and present my ideas concerning better press coverage and relations. I was very pleased with the response and interest shown. I suggested that regular sessions, probably quarterly, be arranged with them for me to meet and get their views, as well as present our views. This is quite feasible, as I meet with them regularly concerning my own publication and I assure you that I will always take advantage of that situation and promote the ANA.

In May this same group met in Cleveland. Once again I was given the opportunity to address them and I was met with enthusiasm. I feel that I will be able to establish a good working relationship with them if given the proper amount of time to do so. Also, this month I contacted the "Good Morning America" show in New York and suggested that the executive vice president of the ANA be invited and that we might arrange to have a rare specimen or two with him. I received a phone call verifying the receipt of my letter and was told it was under consideration.

I plan to personally man the press room at the convention and I have invited many newspeople from the surrounding three states with several acceptances. One is a very influential figure from Washington, D.C., who I would like Mr. Rochette to meet.

I have made 22 appearances at various local shows and have addressed several clubs on improving their own public relations. I have also been asked to be the guest speaker at the Illinois convention in September.

We will need at least another year to further what I have started. As agreed upon, I have consumed all expenses.

RICHARD PIPER

Young Numismatists

The Young Numismatist Program continues to flourish, and its increasing popularity is clearly apparent as evidenced by the active participation of young numismatists throughout the country, programs instituted by member clubs, and support received from many dedicated numismatists. Many individuals gave freely of their time, money, talent and material, in addition to the annual Literary, Participation and Exhibit Awards.

Those who I enlisted to aid me in this assignment are David Cervin, David Ganz, Paul Kelley, Kurt Krueger, Gary Lewis and Ed Quagliana. Each contributed substantially to the growth and the success of the entire program. Prominent advocates of the Young Numismatists Program such as *Coin World, Numismatic News*, The Franklin Mint, plus many more, deserve as much gratitude and praise as can be bestowed for their continued promotional efforts and contributions.

The highly successful Young Numismatist Correspondence Course (YNCC) continues to function smoothly. Since its origin more than three years ago almost 1600 enrollments have been processed through some 60 administrators and over 600 have earned completion certificates for successfully completing the course. Development of the Intermediate Numismatic Correspondence Course by Governor Kenneth Hallenbeck is in the final stages of completion and will be made available in the not too distant future. Thanks are to be extended to the many YNCC administrators who have given freely of their time and effort, and especially to those who as current administrators are still actively engaged in promoting the program and thus serving the ANA.

David Cervin, who funds and manages the Roman Coin Project, continues to create excitement and enthusiasm among YN's and, in short, renders a tremendous service to the Young Numismatist Program. More and more recipients of Roman coins are noted and the RCP is recognized as being one of the more popular segments of the YN Program.

In total, 54 youngsters attended the ANA Summer Seminar in Colorado Springs this July, due to the generosity of the Franklin Mint and some of our dealers. Last year Mr. Charles Andes, Franklin Mint's chairman of the board, announced an essay contest whereby one YN from each state would be eligible for a scholarship sponsored by this organization. Forty-three winners of the contest were selected to attend the Summer Seminar through the Franklin Mint Program while the ANA achievement-type scholarships, provided by youth-oriented dealers and organizations, brought 11 youngsters to the seminar. Gary Lewis has the difficult task of determining the ANA winners based on a competitive, meritorious point system.

The permanent ANA Summer Seminar Scholarship Trust Fund continues to grow steadily and it is hoped that enough interest can be accrued from the approximately $7,000 to finance more scholarships each July. To date, this fund remains untapped and will until the necessary goal has been reached. Many interested numismatists and organizations deeply concerned with the future of our YN's have contributed to the Scholarship Program and thanks and expressions of appreciation are given profusely for their generosity.

The Young Numismatist publication, under the combined editorship of Paul Kelley of New Hampshire and Pat Black, ANA assistant to the editor, continues to be a first-class bulletin. Though publication continues to be a sporadic event, we can only ask that the goal of a quarterly publication continue to be sought as much as possible by the undermanned ANA editorial department. Paul has done an outstanding job in corresponding with all new YN members, encouraging the submission of articles, ideas, and suggestions for the betterment of the publication. He also serves as a full-fledged member of my YN Advisory Committee, working diligently toward the promotion and further advancement of our basic goal — youth in numismatics.

A broad and extensive Young Numismatist Representative/Adult Advisor Program was launched, which resulted in the appointment of several Young Numismatist Representatives and Adult Advisors whose responsibilities are primarily aimed at the promotion and advancement of YN programs around the country. Many glowing reports have been related where YN's are constantly being pushed to the forefront and encouraged to take their place as leaders of tomorrow by becoming involved at coin shows, conventions and programs at club meetings. Just as many requests, if not more, are received asking for information and details on setting up new programs for YN's and for suggestions on improving current programs. While this constructive phase of the Young Numismatists Program is off to a good flying start, we must face up to the urgent need for additional volunteers, both young and old, willing to become actively involved in order to reap the benefits our great hobby offers.

Last August, I was asked by president Virgil Hancock to accept the assignment of heading up the ANA's Young Numismatists Program, which I cheerfully accepted. It must be emphasized, however, that without the open-minded attitudes and cooperation of the various members of my hard-working advisory group, the ANA staff members, the board of governors, and a host of very dedicated and generous supporters, the growth and success of the Young Numismatists Program would not have been possible. My sincere thanks to all who have made my assignment most rewarding.

FLORENCE M. SCHOOK

Intermediate Numismatic Correspondence Course

Progress toward the completion and implementation of the Intermediate Numismatic Correspondence Course (INCC) has been slow and disappointing. Several authors that we counted on have either backed down or not done their chapters for one reason or another.

Some of these chapters, which were on specialized subjects, we can do without if we have to, but two are especially important. I feel a chapter on "Collecting Foreign Coins" and one on "Collecting Foreign Paper Money" are vital to the INCC, and that without these subjects the course would not only be incomplete,but inadequate.We did, however, finally find authors for both of these chapters and work is now progressing. Finding the "right" authors posed some problems as certain authorities were qualified but unavailable to do the writing. Now that we have these two remaining key chapters being worked on, we should be able to complete the course sometime next fall or winter.

Certain chapters written in the early stages of the INCC development are now out of date, at least to some degree, and will have to be updated. This should not be a major problem, but will cause some degree of delay.

Since the Young Numismatist Correspondence Course was the incomparable Maury Gould's idea, and this developing Intermediate Numismatic Correspondence Course is an outgrowth and extension of that idea, I won't produce the INCC until it is completely "ready." The ANA wants it to be a quality product worthy of Maury's memory.

KEN HALLENBECK
Governor

National Coin Week

Since there has been no final tally of entrants it is difficult to determine whether or not this year's National Coin Week exceeded 1975 in participation, but from all indications there was a tremendous response from most clubs around the country.

A chief complaint among some members was knowledge of the event itself. The untimely passing of Maury Gould, former National Coin Week Chairman, found many clubs unaware of the date for NCW. This can be avoided next year and in the future by announcing the dates further in advance each year as the third full week in April.

The final decision on Certificate winners can be speeded up when the reporting clubs forward their material directly to the ANA headquarters in Colorado Springs. Much of this material was sent to me to be forwarded which caused a delay and posed a threat of being lost in the mail.

Due to an excessive amount of hand lettering on the certificates, the time of delivery will be shortly after the National Convention in New York City.

F. MORTON REED
Governor

Security

For this year's convention, we have hired the John C. Mandel Security Bureau, Inc. While it is the most expensive security contract we have ever signed, our requirements are probably more critical than in the past. We will also be introducing a new photo I.D. system which should give us greater control over dealer use of the security room. Your sgt. at arms inspected the hotel facilities, in regards to security, and we will have the security room in the display area for further safety. Armed guards in New York are the critical problem and the John C. Mandel firm was able to provide us with a greater number of operatives so armed than any other firm.

We have added over 200 new cases to be used for dealer bourse. New shippers have been built and have been shipped to New York. The coin cases will be delivered to New York as soon as the locks have been installed. All present cases and shippers have been repaired and inspected this summer. I would suggest to the president and to the board that an additional, husky assistant be added to help with the handling of cases and shippers.

JOHN J. GABARRON
Sgt. at Arms

Membership

In combining the activities of the district representative group and the membership program, I believe we have made considerable strides in attempting to activate a large portion of our active workers in the direction of increasing membership promotion. The job of a district representative includes answering questions about the ANA while visiting local clubs and shows, as well as having membership applications available to sign up as many new members as possible. The new appointment of a regional representative post was created to provide extra assistance by experienced ANA representatives in large and populous areas, and the post of national representative was created for those experienced ANA people who travel a good deal.

As many of you know, there were a lot of changes in the district representative program during the last year, for two reasons; one, because I was trying to give district representative appointments to people who were not already active in other ANA activities, and two, because many who had served as district representatives in the past

felt they could no longer devote the time necessary to the activity. Thus, there have been a number of appointments going to people who were kind enough to write and volunteer their time. We still need additional district representatives in many areas, and I will be only too happy to hear once again from volunteers. Only by a concerted effort can we continue to spread word of the benefits of ANA membership and thus increase our membership.

GROVER CRISWELL
Vice President

Publications

The Numismatist

Publication of *The Numismatist,* generally rated as No. 1 among association activities, proceeded during the past year without crucial problems. It is a compliment to the editorial staff of N. Neil Harris, editor; John J. Watson, advertising manager; and Patricia Black, editorial assistant, that such a statement can be made.

It may not have been noticeable to most members, but physical improvements in our magazine resulted from transferring the printing and mailing to the Crawfordsville (Indiana) Division of the R. R. Donnelley & Sons Co. Its equipment and operation are well suited to our needs, and mailing of the first three issues was done punctually, which could not always be said for previous printers.

Not surprisingly, costs of producing and distributing *The Numismatist* were higher this year than previously, the increase being about 27% on a per page cost basis. The principal elements of these costs, such as printing, paper and postage, are beyond our control and may be expected to go even higher as inflation takes its toll.

The total number of pages was slightly less than in the previous year due to a 2% drop in advertising space used. Even so, there was a 2% increase in advertising revenue due to a full year of higher rates. Our advertisers paid for about 70% of the total cost of the magazine, for which the membership is surely grateful.

Club Bulletin

In accordance with Board approval at the August 1975 meeting, the *Club Bulletin* became bimonthly following the issue of that month. This schedule seems to be working out well and is, of course, resulting in some economies. Editor Pat Black is doing a commendable job, but could do even better if more clubs would submit news items and other material for publication.

Miscellaneous

With real regret it must be recorded that no progress was made during the year on the projected 1959 to date index to *The Numismatist.* The preparation of subject cards was completed nearly a year ago by volunteer member David C. Moser, to whom the Board awarded a life membership in recognition of the many hours of tedious work he spent on the project. As in several other areas, the delay in publishing this index must be charged to insufficient manpower to carry out all essential and desirable projects.

In the same category are reprints of important articles in recent volumes of *The Numismatist.* Once again we cannot report any progress in this area, due to the workload on our editorial staff.

Slide Program

Perhaps it is far-fetched to include the slide program under the "Publications" heading but since it was supervised (loosely speaking) by the undersigned and is an important ANA service to member clubs, it seems logical to report on it here.

Five new sets of slides were added during the year and an additional copy of several of the most popular sets were made up to improve their availability. Again it must be noted that the limitation of manpower at headquarters is the only reason why we do

not have copies of a number of donated sets ready for use. Mrs. Mary Thompson of the membership department does yeoman service in scheduling the slide sets for clubs, but has no time available for developing new sets or servicing the existing ones.

The attention of clubs is called to the 13 sets numbered SS-1 to SS-13 that consist of 30 slides each, produced by P. Frank Purvey of Seabys of London. They are excellent color transparencies, the first 8 being described in the green covered Visual Education Library List and the last 5 on page 2713 of the December 1975 issue of *The Numismatist*. Write to the Visual Education Program at headquarters if you do not have these listings.

During the past fiscal year, 979 sets were sent to clubs, an increase in this activity of 17% over the previous year. The following tabulation records the number of showings of each of the ten most popular sets. Incidentally, nine of these titles were in the list of the ten most popular a year ago.

Most Popular Sets

Set Number and Title		Showings
#17	Coins With Special Significance	88
#3	U. S. Copper Coin Types	76
#3-B	U. S. Type Coins, 3¢ Pieces through 20¢ Pieces	65
#4	U. S. Type Coins, Quarters through Silver Dollars	64
#2	Types of Commemorative Half Dollars	58
#1	Coins of Colonial America	55
#25	Types of Regular Issue U. S. Gold Coins	42
#15	U. S. Paper Money, 1861-1923, illustrated by $5 Notes	36
#14	Types of Postage and Fractional Currency	33
#32	A History of Colonial Paper Money	26

The slowness of delivery time of parcel post makes early mailing of sets important. We know of one or two cases during the year in which sets arrived after the scheduled showing dates. Clubs should return sets promptly and make requests a month or more in advance.

GLENN B. SMEDLEY
Governor

Federal Liaison

Only the title is new. The responsibility is the same old job of trying to get as many numismatic related Federal Agencies as possible to participate in our New York Convention. Of the seven asked, only three accepted. Most declines were due to a shortage of personnel or funds, and a lack of security.

Those asked were:

The United States Mint (Accepted)
The Bureau of Engraving and Printing (Accepted)
The United States Postal Service (Accepted)
The United States Secret Service (Declined)
The American Revolution Bicentennial Administration (Declined)
The American Numismatic Society (Declined)
The Smithsonian Institution (Declined)

In addition to the above, four private mints and the United States Mint agreed to furnish a sculptor for one day of the convention to demonstrate how models are made for dies and medals: Art Medals, Incorporated, Medallic Art Company, U.S. Mint, Judiac Heritage Society, Bureau of Engraving and Printing.

F. MORTON REED
Governor